

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF MASSACHUSETTS

HANS A. QUAACK, ATTILIO PO
and KARL LEIBINGER, on behalf of
themselves and those similarly situated,

Plaintiffs,

v.

DEXIA, S.A. and DEXIA BANK BELGIUM
(formerly known as ARTESIA BANKING
CORP., S.A.),

Defendants.

Civil Action No. 03-Civ-11566 (PBS)

**DEXIA BANK BELGIUM'S RESPONSES AND OBJECTIONS
TO LEAD PLAINTIFFS' FIRST SET OF INTERROGATORIES**

Pursuant to Rules 26 and 33 of the Federal Rules of Civil Procedure and the Local Rules of the District of Massachusetts, defendant Dexia Bank Belgium ("Dexia") responds as follows to Lead Plaintiffs' First Set of Interrogatories dated May 19, 2005.

GENERAL OBJECTIONS

1. Dexia objects to each Interrogatory, Instruction or Definition to the extent it seeks to impose obligations beyond those required by the Federal Rules of Civil Procedure and the Local Rules of this Court.

2. Dexia objects to each Interrogatory, Instruction or Definition to the extent that it is overly broad, unduly burdensome, duplicative or seeks information that is not relevant and not reasonably calculated to lead to the discovery of admissible evidence.

3. Dexia objects to each Interrogatory, Instruction or Definition to the extent that it is vague, ambiguous and does not identify with particularity the information sought.

4. Dexia objects to each Interrogatory, Instruction or Definition to the extent that it would impose undue burden and expense on Dexia.

5. Dexia objects to each Interrogatory, Instruction or Definition to the extent that it seeks information in the possession, custody or control of Plaintiffs.

6. Dexia objects to each Interrogatory, Instruction or Definition to the extent that it seeks documents or information protected from disclosure by the attorney-client privilege, work product doctrine, or other applicable privileges.

7. Dexia objects to each Interrogatory, Instruction or Definition to the extent that it calls for information that is obtainable by Plaintiffs from public sources or other sources that are also available to Plaintiffs.

8. Dexia's investigation of the facts relevant to this action and review of relevant documents is continuing. Dexia reserves the right to amend, modify, or supplement the Responses set forth herein to the extent required or permitted under Rule 26 of the Federal Rules of Civil Procedure. Dexia further reserves the right to rely on any facts, documents or other evidence that may develop or come to its attention at a later date.

SPECIFIC OBJECTIONS AND RESPONSES

Interrogatory No. 1

Identify each of the following persons and state any position(s) each person held at Dexia during the Relevant Time Period, including titles, divisions, office location and years of employment, as well as if such person is currently, or was at any time during the Relevant Period, a director, officer or managing agent of Dexia.

- (a) Peter Rabaey;
- (b) Geert Dauwe;
- (c) Bart Ferrand;
- (d) Piet Cordonnier;
- (e) J.P. Cloes;
- (f) F. Dankelman;
- (g) K. Claessens;
- (h) Bernard Mommens;

- (i) Dirk Cools;
- (j) Etien Van Coillie;
- (k) Filip De Clerck;
- (l) F. De Gendt;
- (m) C. Seghers;
- (n) Patrick Faict;
- (o) Gerry Millants;
- (p) B. Lamiroy;
- (q) S. Vander Elst
- (r) M. Coolen;
- (s) G. Goffaux;
- (t) Th. De Schaepdrijver;
- (u) M. Legein;
- (v) J.-B. Dubois
- (w) J.L. Devogele;
- (x) Chr. Giovognoli;
- (y) S. Tritz;
- (z) K. Van Riet;
- (aa) L. Myny;
- (bb) P. Van Tiggel;
- (cc) D. de Coninck;
- (dd) H. Wynants;
- (ee) Chr. Vermeylen;
- (ff) Claude Piret;
- (gg) Rene Avonts
- (hh) Stefaan Decraene;
- (ii) Jacques Janssens;
- (jj) Alain Probst;
- (kk) Francois Saverys;
- (ll) Philippe Steverlynck;
- (mm) Jan Van der Ven;
- (nn) Frans Van Deun;
- (oo) Nadia Van Hove, and
- (pp) Antoone Baert.

Response to Request No. 1

Dexia objects to this Interrogatory to the extent it seeks information concerning “C. Seghers” and “Frans Van Deun” because Dexia cannot identify any current or former employees having these names. Without waiving the foregoing objections or the General Objections, Dexia responds to this Interrogatory as follows:

NAME	TIME PERIOD BEGINNING	POSITION, DEPARTMENT, ENTITY, AND LOCATION
Avonts, Rene	January 1996	Lid van het Directiecomité, Paribas, Brussels
	April 1999	Lid van het Directiecomité, Artesia Banking Corporation, Brussels
	March 2002	Departed
Baert, Antoon	January 1996	Kaderlid, Krediet Secretariaat, Paribas, Kortrijk
	September 1996	Kaderlid, Krediet Secretariaat Vlaanderen, Paribas, Kortrijk
	March 1997	Kaderlid, Regio Kredieten. Vlaanderen, Paribas, Kortrijk
	June 1999	Kaderlid, Kredieten Vlaanderen, Artesia Banking Corporation, Kortrijk
	July 2000	Kaderlid, Kredieten Vlaanderen, Artesia Banking Corporation, Brussels
	May 2002	Kaderlid, Bijzonder beheer, DBB, Brussels
Claessens, Kristin	January 1996	Kaderlid, Productexploitatie en Beheer – Back Office Marktenzaal, Bacob, Brussels
	October 1996	Kaderlid, Professionele & Interbancaire transacties, Bacob, Brussels
	January 1998	Directiekaderlid, Professionele & Interbancaire transacties, Bacob, Brussels
	June 1999	Directiekaderlid, Operations Market Transactions, Artesia Banking Corporation, Brussels
	January 2000	Directiekaderlid, Operations Financial Markets, Artesia Banking Corporation, Brussels
	April 2002	Directiekaderlid, Operations Financial Markets, DBB, Brussels
Cloes, Jean-Paul	January 1996	Kaderlid, Interne audit participaties en marktenzaal, Bacob, Brussels
	June 1999	Kaderlid, Interne audit Corporate banking, Artesia Services, Brussels
	August 1999	Kaderlid, Audit participaties Gestion Intensif Privé en Corporate banking, Artesia Services, Brussels
	April 2002	Kaderlid, Audit Commercial Banking, DBB, Brussels
	February 2004	Kaderlid, Auditeurs, DBB Brussels
Coolen, Marleen	January 1996	Kaderlid, Juridische Zaken: International Corporate Asp., Bacob, Brussels
	June 1999	Kaderlid, Juridische Zaken: Corporate, Artesia Services, Brussels
	November 2000	Kaderlid, Legal Financial Markets, Brussels
	April 2002	Kaderlid, Juridische Diensten – Team 5 Legal Corporate, Brussels
Cools, Dirk	January 1996	Bediende, Corporate Banking, Paribas, Kortrijk
	February 1997	Bediende, General Banking, Paribas, Oostende
	January 1998	Bediende, Corporate Banking, Paribas, Kortrijk
	April, 1999	Bediende, Corporate Banking, Artesia Banking Corporation, Kortrijk
	January, 2000	Kaderlid, Corporate Banking, Artesia Banking Corporation, Kortrijk
	April 2002	Kaderlid, Corporate Banking, DBB, Kortrijk

NAME	TIME PERIOD BEGINNING	POSITION, DEPARTMENT, ENTITY, AND LOCATION
Cordonnier, Piet	January 1996	Kaderlid, Corporate Banking: Projecten en Financiële Montages, Bacob, Brussels
	June 1999	Kaderlid, Niche Banking, Artesia Banking Corporation, Brussels
	April 2002	Kaderlid, Juridische Diensten Team 5 Legal Corporate, DBB, Brussels
Dankelman, Françoise	January 1996	Kaderlid, Audit participations & Salle du marché, Bacob, Brussels
	June 1999	Kaderlid, Audit Particip Gip Corp. Banking, Artesia Services, Brussels
	February 2001	Kaderlid, Fin. Beheer Marktactiviteiten, Artesia Services, Brussels
	April 2001	Kaderlid, Risk control, Artesia Services, Brussels
	April 2001	Departed
Dauwe, Geert	January 1996	Adjunct-Directeur, directeur Regio Brussel Brabant, Paribas, Brussels
	January 1997	Directeur, General Banking, Paribas, Brussels
	January 1998	Lid van het Directiecomité, Paribas, Brussels
	April 1999	Lid van het Directiecomité, Artesia Banking Corporation, Brussels
	March 2002	Departed
De Clerck, Filip	September 1997	Bediende, Universitaire Stageploeg, Paribas, Roeselare
	February 1999	Bediende, Corporate Banking, Paribas, Roeselare
	April 1999	Bediende, Corporate Banking, Artesia Banking Corporation, Roeselare
	January 2001	Kaderlid, Corporate Banking, Artesia Banking Corporation, Roeselare
	April 2002	Kaderlid, Corporate Banking, DBB, Roeselare
	December 2003	Kaderlid, Corporate Banking, DBB, Kortrijk
De Coninck, Dennis	December 1997	Bediende, Secretariaat Gespecialiseerde Activiteiten, Paribas, Brussels
	June 1999	Bediende, Legal Financial Markets, Artesia Services, Brussels
	October 1999	Departed
De Gendt, Freddy	January 1996	Kaderlid, Effectensecretariaat, Paribas, Brussels
	June 1999	Kaderlid, Effectensecretariaat, Artesia Services, Brussels
	June 2001	Kaderlid, Effectensignalitiek, Artesia Services, Brussels
	April 2002	Kaderlid, Effectensignalitiek, DBB, Brussels
	April 2005	Kaderlid, Effectendossiers en verzet op effecten, DBB, Brussels
De Schaepdrijver, Thomas	October 1996	Kaderlid, Juristen, Paribas, Brussel
	June 1999	Kaderlid, Juridische Zaken Corporate.: Financial Markets & Asset & Liability Management, Artesia Services, Brussel
	September 1999	Departed

NAME	TIME PERIOD BEGINNING	POSITION, DEPARTMENT, ENTITY, AND LOCATION
Decraene, Stefaan	January 1996	Manager Corporate Banking, Bacob, Brussels
	March 1996	Onderdirecteur/Directeur, Corporate Banking, Bacob, Brussels
	January 1998	Directeur, Corporate Banking, Bacob, Brussels
	May 1999	Directeur, Investment Banking, Artesia Banking Corporation, Brussels
	June 2000	President of the Direction Committee, Artesia Securities, Brussels
	July 2001	Head of Wholesale Banking, DBB, Brussels
	November 2001	President of the Direction Committee, Bank Artesia Nederland, Amsterdam
	August 2002	Member of the Direction Committee, Bank Artesia Nederland, Amsterdam
	July 2004	Lid van het Directiecomité, Dexia Bank Belgium, Brussels
Devogele, Jean-Luc	May 1998	Kaderlid, Juridische Zaken, Paribas, Brussels
	June 1999	Kaderlid, Juridische Zaken Corporate & Contentieux, Artesia Services, Brussels
	January 2000	Kaderlid, Participaties, Artesia Banking Corporation, Brussels
	April 2002	Kaderlid, Juridische Diensten – Team 2, DBB, Brussels
Dubois, Jean-Blaise	September 1998	Kaderlid, Universitaire Stageploeg, Paribas, Brussels
	June 1999	Kaderlid, Juridische Zaken Corporate en Contentieux, Artesia Services, Brussels
	April 2002	Kaderlid, Juridische Diensten Team 5, DBB, Brussels
Faict, Patrick	January 1996	Kaderlid, Stagiaireploeg, Paribas, Brussels
	February 1996	Kaderlid, Gestructureerde Kredieten, Paribas, Brussels
	March 1997	Kaderlid, Gespecialiseerde Corporate Banking Structured Finance, Paribas, Brussels
	May 1997	Kaderlid, Corporate Banking Zetel World Trade Center, Paribas, Brussels
	June 1999	Kaderlid, Corporate Banking World Trade Center, Artesia Services, Brussels
	April 2000	Departed
Ferrand, Bart	January 1996	Kaderlid, Corporate Banking, Paribas, Ieper
	February 1997	Kaderlid, Corporate Banking, Paribas, Roeselare
	April 1999	Kaderlid, Corporate Banking, Artesia Banking Corporation, Roeselare
	November 1999	Kaderlid, Corporate Banking, Artesia Banking Corporation, Kortrijk
	March 2001	Kaderlid, Structured Finance, Artesia Banking Corporation, Brussels
	April 2002	Kaderlid, Structured Finance, DBB, Brussels

NAME	TIME PERIOD BEGINNING	POSITION, DEPARTMENT, ENTITY, AND LOCATION
Giovagnoli, Christine	March 1999	Kaderlid, Juridische Zaken Corporate & Contentieux, Bacob, Brussels
	June 1999	Kaderlid, Juridische Zaken Corporate & Contentieux, Artesia Services, Brussels
	April 2002	Kaderlid, Juridische Diensten Team 4, DBB, Brussels
	October 2002	Departed
Goffaux, Denoal	July 1997	Kaderlid, Juridische Zaken, Paribas, Brussels
	June 1999	Kaderlid, Juridische Zaken Corporate & Contentieux, Artesia Services, Brussels
	April 2002	Kaderlid, Juridische Diensten Team 3, DBB, Brussels
Janssens, Jacques	January 1996	Kaderlid, Kredietbeheer, Paribas, Brussels
	April 1999	Kaderlid, Kredietbeheer, Artesia Banking Corporation, Brussels
	September 2000	Directeur, Adviseur Corporate Banking, Artesia Banking Corporation, Brussels
	April 2002	Directeur, Corporate Risk Advisor, DBB, Brussels
	July 2002	Directeur, Parfibank, Dexia Bank Belgium, Brussels
Lamiroy, Bernard	November 1999	Kaderlid, Juridische Zaken Corporate & Contentieux, Artesia Services, Brussels
	April 2002	Kaderlid, Juridische Diensten Team 5, DBB, Brussels
Legein, Manu	September 1997	Kaderlid, Universitaire stageploeg, Bacob, Brussels
	June 1999	Kaderlid, Juridische Zaken Corporate & Contentieux, Artesia Services, Brussels
	April 2000	Departed
Milants, Gery	January 1996	Kaderlid, Origination, Paribas, Brussels
	June 1998	Kaderlid, Investment Banking, Paribas, Brussels
	June 1999	Kaderlid, Investment Banking, Artesia Banking Corporation, Brussels
	August 1999	Kaderlid, Corporate Finance, Artesia Banking Corporation, Brussels
	January 2001	Kaderlid, Artesia Securities, Artesia Banking Corporation, Brussels
	January 2002	Directieadviseur, Artesia Securities, Artesia Banking Corporation, Brussels
	April 2002	Directieadviseur, Corporate Finance, DBB, Brussels
	January 2003	Directieadviseur, Corporate Finance, DBB, Brussels
	September 2004	Directieadviseur, Structured Finance, DBB, Brussels

NAME	TIME PERIOD BEGINNING	POSITION, DEPARTMENT, ENTITY, AND LOCATION
Mommens, Bernard	January 1996	Directiekaderlid, Juridische & Fiscale Zaken, Paribas, Brussels
	March 1997	Directiekaderlid, Juridische Afdeling, Paribas, Brussels
	June 1999	Directiekaderlid, Juridische Zaken Corporate & Contentieux, Artesia Services, Brussels
	May 2000	Directiekaderlid, Private Banking, Artesia Services, Brussels
	April 2002	Directiekaderlid, Private Banking, DBB, Brussels
Myny, Luc	January 1996	Bediende, Productexploitatie en Beheer, Bacob, Brussels
	June 1999	Bediende, Operationele Verrichtingen (OVb), Artesia Services, Brussels
	April 2002	Bediende, Beheer Gesalarieerd net, DBB, Brussels
	June 2002	Bediende, Integratie contacten, DBB, Brussels
	July 2003	Bediende, Agents Information Desk Betalingsverkeer, DBB, Brussels
	September 2004	Bediende, Operators, DBB, Brussels
Piret, Claude	January 1996	Lid van het Directiecomité, Bacob, Brussels
	June 1999	Lid van het Directiecomité, Artesia Banking Corporation, Brussels
	April 2002	Lid van het Directiecomité, DBB, Brussels
	January 2004	Lid van het Directiecomité, Dexia S.A.
Probst, Alain	January 1996	Directiekaderlid, Credit Risk Management, Bacob, Brussels
	January 1998	Directiekaderlid, Credit Risk Management Risk Monitoring, Bacob, Brussels
	June 1999	Directiekaderlid, Credit Risk Management Risk Monitoring, Artesia Banking Corporation, Brussels
	April 2002	Directiekaderlid, Credit Risk Management Guidelines + Risk Monitoring, DBB, Brussels
Rabaey, Peter	January 1996	Kaderlid, Krediet Secretariaat. Zetel, Paribas
	September 1996	Kaderlid, Krediet Secretariaat Antwerpen en Limburg, Paribas
	April 1998	Kaderlid, Secretariaat Gespecialiseerde Activiteiten, Paribas, Brussels
	June 1999	Kaderlid, Nichebanking, Artesia Banking Corporation, Brussels
	September 2000	Kaderlid, Structured Finance, Artesia Banking Corporation, Brussels
	April 2002	Kaderlid, Syndication, Structured and Project Finance, DBB, Brussels

NAME	TIME PERIOD BEGINNING	POSITION, DEPARTMENT, ENTITY, AND LOCATION
Saverys, François	January 1996	Directeur, Corporate Banking, Paribas, Brussels
	January 1998	Directeur, Structured Trade Finance & International Banking Relations, Paribas, Brussels
	April 1999	Directeur, Structured Trade Finance & International Banking Relations, Artesia Banking Corporation, Brussels
	January 2000	Directeur, Credit Risk Management, Artesia Banking Corporation, Brussels
	April 2002	Directeur, Credit Risk Management, DBB, Brussels
	January 2005	Directeur, Kredieten aan ondernemingen Sociale en publieke instellingen, DBB, Brussels
Stevelynck, Philippe	January 1996	Directeur, Krediet Sekretariaat. Zetel Paribas, Brussels
	June 1999	Directeur, Corporate Banking, Artesia Banking Corporation, Kortrijk
	December 2000	Directeur, Investment Banking, Artesia Banking Corporation, Brussels
	January 2001	Directeur, Securities, Artesia Banking Corporation, Brussels
	April 2004	Directeur, Corporate Banking, DBB, Brussels
Tritz, Suzanne	January 1996	Kaderlid, Juridische & Fiskale Zaken, Paribas, Brussels
	March 1997	Kaderlid, Juridische Zaken, Paribas, Brussels
	April 1999	Kaderlid, Juridische Zaken: Corporate & Contentieux, Artesia Services, Brussels
	April 2002	Kaderlid, Juridische Diensten – Team 5 Legal Corporate, DBB, Brussels
Van Coillie, Etien	January 1996	Kaderlid, Bankverrichtingen, Paribas, Kortrijk
	June 1999	Kaderlid, OVB: Betalingsverkeer, Artesia Banking Corporation, Kortrijk
	December 1999	Kaderlid, Corporate Banking, Artesia Banking Corporation, Kortrijk
	July 2001	Kaderlid, Corp & Social Prof. Sales, Artesia Banking Corporation, Brussels
	April 2002	Kaderlid, Corporate Sales, DBB, Brussels
Van der Ven, Jan	August 1996	Directiekaderlid, Risico's binnenland, Paribas, Brussels
	September 1996	Directiekaderlid, Commercieel Departement, Paribas, Brussels
	October 1996	Directiekaderlid, Kredietbeheer, Paribas, Brussels
	March 1999	Departed
Van Hove, Nadia	July 1997	Kaderlid, Investment Banking, Paribas, Brussels
	June 1999	Kaderlid, Investment Banking, Artesia Banking Corporation, Brussels
	January 2001	Kaderlid, private equity, Artesia Banking Corporation, Brussels
	April 2002	Kaderlid, Dexia Ventures/private equity, Dexia Bank België, Brussels

NAME	TIME PERIOD BEGINNING	POSITION, DEPARTMENT, ENTITY, AND LOCATION
Van Riet, Karel	January 1996	Directeur, Credit Risk Management, Bacob, Brussels
	January 1999	Directiekaderlid, Credit Risk Management, Bacob, Brussels
	June 1999	Directiekaderlid, Juridische Zaken: Corporate & Contentieux, Artesia Services, Brussels
	April 2002	Directiekaderlid, Juridische Diensten -- Team 5 Legal Corporate, DBB, Brussels
Van Tiggel, Patrick	January 1996	Kaderlid, Risicobeheer marktzaalactiviteiten, Bacob, Brussels
	June 1997	Kaderlid, Sociale & Publieke Sector, Bacob, Brussels
	January 1998	Directiekaderlid, Sociale & Publieke Sector, Bacob, Brussels
	June 1999	Directiekaderlid, Gespecialiseerde activiteiten, Artesia Banking Corporation, Brussels
	April 2002	Directiekaderlid, Midcorp & Specials, DBB, Brussels
	January 2005	Directiekaderlid, Kredieten aan Ondernemingen. Direct Approach & Specials, DBB, Brussels
Vander Elst, Serge	January 1996	Kaderlid, Fiscale Zaken, Bacob, Brussels
	June 1999	Kaderlid, Fiscale Zaken: advies, Artesia, Brussels
	April 2002	Kaderlid, Fiscale Adviezen, DBB, Brussels
Vermeylen, Christine	January 1996	Kaderlid, Marktenzaal: Juridische Cel, Bacob, Brussels
	May 1996	Kaderlid, Marktenzaal: LT funding, Bacob, Brussels
	November 1998	Kaderlid, Legal, Bacob, Brussels
	June 1999	Kaderlid, Legal Financial Markets, Artesia, Brussels
	July 2000	Departed
Wynants, Heidi	February 1996	Kaderlid, Marktenzaal: Thesaurie, Bacob, Brussels
	April 1996	Kaderlid, Marktenzaal: Juridische Cel, Bacob, Brussels
	September 1998	Kaderlid, Risk Management: Legal Financial Markets, Artesia Banking Corporation, Brussels
	April 2002	Kaderlid, Juridische Diensten Team 3, DBB, Brussels

In addition, Dexia does not dispute that the following individuals are or were officers, directors or managing agents during the relevant time period:

Avonts, Rene
Dauwe, Geert
Decraene, Stefaan
Janssens, Jacques
Mommens, Bernard

Piret, Claude
 Probst, Alain
 Saverys, Francois
 Steverlynck, Philippe

Interrogatory No. 2

Identify all members of the board of directors of Artesia Banking Corporation, S.A. during the Relevant Time Period, including the dates of service for each board member.

Response to Request No. 2

Without waiving the foregoing objections or the General Objections, Dexia responds to this Interrogatory as follows:

NAME	DATES OF SERVICE
Allegaert, Guido	April 1999 - March 2002
Avonts, René	April 1999 - March 2002
Bouteille, Michel	August 2001 - March 2002
Branson, Rik	April 1999 - March 2002
Bruneel, Dirk	April 1999 - March 2002
Dauwe, Geert	April 1999 - March 2002
Decamps, Martine	August 2001 - March 2002
Descampe, Edouard	April 1999 - August 2001
De Wilde, Julien	April 1999 - August 2001
Duyck, Rik	April 1999 - March 2002
Ford, Maureen	April 1999
Geuten, Luc	April 1999 - August 2001
Greindl, Renaud	April 1999 - March 2002
Hoenn, Dominique	April 1999
Justaert, Marc	August 2001 - March 2002
Manset, Christian	April 1999
Marchand, Gérard	April 1999 - August 2001
Martin, Jean-François	August 2001 - March 2002
Moesen, Willem	April 1999 - August 2001
Neuckermans, Roland	April 1999 - August 2001
Onclin, Luc	August 2001 - March 2002
Piette, Josly	April 1999 - March 2002

NAME	DATES OF SERVICE
Pinte, Christian	April 1999 - March 2002
Piret, Claude	April 1999 - March 2002
Reding, Paul	April 1999 - August 2001
Richard, Pierre	August 2001 - March 2002
Rombouts, Theo	April 1999 - March 2002
Roelandt, Guy	April 1999 - August 2001
Romagnoli, Philippe	April 1999 - March 2002
Scheins, Paul	April 1999 - August 2001
Soete, Robert	April 1999 - August 2001
Swiggers, Francine	April 1999 - March 2002
Tinant, Marc	April 1999 - August 2001
Van Broeckhoven, Jan	April 1999
Van Cayseele, Patrick	April 1999 - August 2001
Willieme, Luc	April 1999 - August 2001

Interrogatory No. 3

For each of the persons listed in Interrogatory No. 1 and/or identified in your response to Interrogatory No. 2 who does not currently hold a position at Dexia, state (a) the date of termination, (b) the reason for termination, and (c) the last known business and home address.

Response to Request No. 3

Dexia objects to this Interrogatory because the term "termination" presumes that employees who have departed from the bank were terminated involuntarily. Dexia will respond to this Interrogatory as if the term "departure" were used instead of "termination." Dexia objects to this Interrogatory to the extent it seeks a "reason for termination" for employees who have departed voluntarily because it is impossible for Dexia to know the employee's true reason(s) for leaving the bank. Dexia will respond to this portion of the Interrogatory only to the extent the employee provided the bank with a reason for his or her departure. Dexia objects to this Interrogatory to the extent that it seeks information for certain former members of the Artesia board of directors listed in the response to Interrogatory No. 2, because such information is not

relevant and not reasonably calculated to lead to the discovery of admissible evidence. Subject to and without waiving the General Objections, Dexia responds to this interrogatory as follows:

NAME	DEPARTURE DATE	REASON FOR DEPARTURE	LAST KNOWN ADDRESS
Avonts, René	March 2002	No reason given	Duivenstraat 74, 3052 Blanden, Belgium
Dankelman, Françoise	April 2001	No reason given	Drève des Mesanges 20, 1470 Baisy-Thy, Belgium
Dauwe, Geert	March 2002	No reason given	Hadewijchlaan 32, 8500 Kortrijk, Belgium
De Conninck, Dennis	October 1999	No reason given	Schelpenlaan 22, 8453, Bredene, Belgium
De Schaepprijver, Thomas	September 1999	No reason given	Steenweg op Ninove 32, 9320 Ereembodegem, Belgium
Faict, Patrick	April 2000	No reason given	Koninginlaan 63, 8370 Blankenberge, Belgium
Giovagnoli, Christine	October 2002	No reason given	Avenue Trigodet 3, 1401 Nivelles, Belgium
Legein, Manu	April 2000	No reason given	Voorhavenlaan 65, 8400 Oostende, Belgium
Van der Ven, Jan	March 1999	No reason given	Diepestraat 6, 2540 Hove, Belgium
Vermeulen, Christine	July 2000	Personal reasons	Gaverlandstraat 55, 9031 Baarle, Belgium

Interrogatory No. 4

For each of the persons listed in Interrogatory No. 1 whom your response states is not currently, and was not at any time during the Relevant Time Period, a director, officer, or managing agent of Dexia, for each title held during the Relevant Time Period (a) describe in detail the person's job responsibilities, including the nature of corporate matters over which the person exercised discretion or judgment, (b) identify by name and title all persons reporting to the person, (c) identify by name and title all individuals to whom the individual reported, and (d) state whether the person has been requested to make himself or herself available for deposition in this action, and the person's response to any such request.

Response to Request No. 4

Dexia objects to this Interrogatory to the extent it seeks information about persons who cannot be identified or who no longer work for Dexia. Dexia objects to this Interrogatory to the extent it seeks information about the exercise of "discretion or judgment" that is irrelevant to any of the claims or defenses in this action. Dexia objects to this Interrogatory to the extent it seeks

information protected by the attorney client privileged, including communications between counsel for Dexia and Dexia employees concerning this litigation. Dexia objects to the "Relevant Time Period" as applied to this Interrogatory as overly broad and unduly burdensome. Subject to and without waiving the foregoing objections or the General Objections, Dexia responds as follows for the years 1998 and 1999:

(a) Antoon Baert was a manager in the Kortrijk region whose job responsibilities included preparing credit proposals for presentation to the credit committee at the local level and supervising other members of the credit department. He reported to Willy Mollaert. Andrea Moeremans, Jan Jacques, Urbain Van Damme, Mia Vandekastele, Hilde Maertens, Gino Schepens, Linda Claerhout and Carlos Renier reported to him.

(b) Kristin Claessens was a manager whose job responsibilities included managing the back office of the bank. When she worked in the Professionele & Interbancaire transacties department, she reported to Eugène Lemineur, and Rudy Moelants, Kathleen De Braeckeleer, Johan Geeroms, Paul Tack and Guy Van Der Eecken reported to her. When she worked in the Operations Market Transactions, she reported to Philippe Sterno, and approximately five persons reported to her.

(c) Jean-Paul Cloes was an internal auditor whose job responsibilities included conducting audits and drafting audit reports. When he worked in the Interne audit participaties en marktenzaal department, he reported to Eric De Geys. When he worked in the Interne audit Corporate banking department he reported to Benny Van Audenhoven. When he worked in the Audit participaties Gestion Intensif Privé and Corporate banking department, he reported to Françoise Dankelman. No one reported to him.

(d) Marleen Coolen was an in-house attorney whose job responsibilities included providing legal advice on a variety of issues, and particularly on leasing and project finance. She reported to Eric Messely while in the International Corporate Department, and reported to Bernard Mommens while in the Juridische Zaken: Corporate department. Denoal Goffaux, J. L. Devogele, Jean-Blaise Du Bois, and Manu Legein reported to her.

(e) Dirk Cools' job responsibilities included providing assistance to the corporate banker in charge of the managing client relationships. He reported respectively to Paul Van Der Linden when he was based in Kortrijk and to Pol Versaen when he was based in Oostende. No one reported to him.

(f) Piet Cordonnier's job responsibilities included explaining the structure of credit transactions to the credit committee. He reported to Marc Van Keirsbilck while in the Corporate Banking Projecten en Financiële Montages department, and reported to Patrick Van Tiggel while in the Niche Banking department. No one reported to him.

(g) Filip De Clerck was an intern in multiple departments of the bank in 1998. In 1999, his job responsibilities included assisting corporate bankers with managing client relationships, and he reported to Bart Ferrand. No one reported to him.

(h) Freddy De Gendt's job responsibilities included managing the securities database of the Bank as well as giving technical information with regard to those securities. He reported to Armand Goossens and I. De Wilder, and Roger Van Rensbergen reported directly to him.

(i) Jean-Luc Devogele was an in-house attorney whose job responsibilities included providing legal advice on a variety of issues. He reported to Bernard Mommens while in the Juridische Zaken department, and reported to Marleen Coolen while in the Juridische Zaken Corporate & Contentieux department. No one reported to him.

(j) Jean-Blaise Dubois was an intern in 1998. In early 1999, he was an in-house attorney whose job responsibilities included providing legal advice on a variety of issues, and in June 1999, his main responsibilities included legal advice on recovery and litigation issues. He reported to Karel Van Riet in the Juridische Zaken Corporate & Contentieux department. No one reported to him.

(k) Bart Ferrand was a corporate banker in Roeselaere and relationship manager for the language and speech technology desk in Kortrijk. His job responsibilities included drafting proposals for the credit committee. He reported successively to Johan Valcke and Philippe Steverlynck. Filip Declerck reported to him when he worked in Roeselaere, and no one reported to him when he worked in Kortrijk.

(l) Denoal Goffaux was an in-house attorney whose job responsibilities included providing legal advice on a variety of issues. He reported to Bernard Mommens while in the Juridische Zaken department, and reported to Marleen Coolen while in the Juridische Zaken Corporate & Contentieux department. No one reported to him.

(m) Bernard Lamiroy was an in-house attorney whose job responsibilities included giving legal advice on a variety of litigation and recovery issues in credit files. He reported to Bernard Mommens. No one reported to him.

(n) Gery Milants' job responsibilities included the project managing of private placements and public listings of companies arranged by the Bank. When he worked in the Origination department, he reported to Christian de Marnix, and no one reported to him. When he worked in the Investment Banking and Corporate Finance departments, he reported to Stefaan Decraene, and no one reported to him.

(o) Luc Myny worked in the back office and his job responsibilities included the managing of commission payments to brokers negotiating private credits granted by the Bank. He reported to Henk Van der Marliere, and no one reported to him.

(p) Peter Rabaey's job responsibilities included drafting proposals for the credit committee. He reported to Jan Van der Ven, and after March 1999 reported to Patrick Van Tiggel. No one reported to him.

(q) Suzanne Tritz was an in-house attorney whose job responsibilities included providing legal advice on a variety of issues. She reported to Bernard Mommens, and after June 1999, reported to Karel Van Riet. No one reported to her.

(r) Etien Van Coillie worked in the back office. His job responsibilities included executing lending transactions, investments and currency exchanges. He reported successively to Johan Valcke, Philippe Steverlynck and Paul Van Der Linden. No one reported to him.

(s) Nadia Van Hove was an analyst in the investment banking department and her job responsibilities included the drafting of research reports for companies envisaging a public listing or a private placement arranged by the Bank. She reported to Stefaan Decraene, and no one reported to her.

(t) Karel Van Riet was an in-house attorney whose job responsibilities included giving legal advice on litigation and recovery issues in credit files. He reported to R. Sneyers while in the Credit Risk Management department at Bacob, and C. De Beys, C. Bal and J. Van Hees reported to him. He reported to Bernard Mommens while in the Juridische Zaken Corporate & Contentieux department at Artesia, and De Beys, Tritz and Van Hees reported to him.

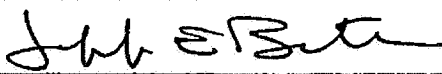
(u) Patrick Van Tiggel was a manager whose job responsibilities while at Bacob included managing the corporate credit group and whose job responsibilities while at Artesia included managing the specialized activities subgroup of corporate credit. He reported to Jacques Janssens. When Van Tiggel worked at Bacob, Johan De Vos and Delphine Roloux reported to him. After the merger, Piet Cordonnier, Peter Rabaey, Jean-Paul Jergeay, Marijke Steelant, Stefaan Jans and Veronika Cannoot reported to him.

(v) Serge Vander Elst's job responsibilities included providing tax advice. He reported to Jan Vanden Abeele, and no one reported to him.

(w) Heidi Wynants was an in-house attorney whose job responsibilities included providing legal support with respect to negotiating the documentation of financial transactions. She reported to Christine Vermeylen while in the Marktenzaal: Juridische Cel department, and no one reported to her. She reported to Arianne Vanden Berghe while in the Risk Management: Legal Financial Market department, and no one reported to her.

Dated: July 5, 2005

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AS TO ANSWERS:

VERIFICATION

Willy Van Cauwelaert, deposes and says:

I am Director of the Legal Department at Dexia Bank Belgium and I have the authority to make this Verification on behalf of Dexia Bank Belgium. To the best of my current knowledge, information and belief, the foregoing Dexia Bank Belgium's Responses and Objections to Lead Plaintiffs' First Set of Interrogatories is true and correct. Dexia Bank Belgium reserves its right to supplement or revise its Responses based upon any subsequently-discovered documents or information.

I, Willy Van Cauwelaert, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed: July 5, 2005

A handwritten signature in black ink, appearing to be "Willy Van Cauwelaert", written over a horizontal line. Below the signature, the name "Willy Van Cauwelaert" is printed in a small, sans-serif font.

Willy Van Cauwelaert

NYA 740210 1

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CERTIFICATE OF SERVICE

I hereby certify that true and correct copies of Dexia Bank Belgium's Responses and Objections to Lead Plaintiff's First Set of Interrogatories and the accompanying Verification were served upon the following parties by email and first class mail on July 5, 2005:

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Dated: July 5, 2005

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